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*Counsel to certain Utility Bondholders*

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION**

**-and-**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

☐ Affects PG&E Corporation

☐ Affects Pacific Gas and Electric Company

☒ Affects both Debtors

*\*All papers shall be filed in the Lead Case,  
No. 19-30088 (DM)*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11  
(Lead Case)  
(Jointly Administered)

**VERIFIED STATEMENT OF SCHULTE ROTH &  
ZABEL LLP AND BIENERT KATZMAN PC  
PURSUANT TO FEDERAL RULE OF  
BANKRUPTCY PROCEDURE 2019**

1 Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),  
2 Schulte Roth & Zabel LLP (“Schulte Roth”) and Bienert Katzman PC (“Bienert Katzman”) submit this  
3 verified statement (this “Statement”) with respect to certain beneficial holders or investment advisers or  
4 managers for certain beneficial holders of unsecured notes (the “Utility Bonds”) issued by Pacific Gas and  
5 Electric Company (the “Utility”), each as identified on Exhibit A hereto (each, a “Utility Bondholder”),  
6 and in support hereof states as follows:

7 In October 2019, the Utility Bondholders retained Schulte Roth and Bienert Katzman to advise  
8 them, solely in their capacity as Utility Bondholders, in connection with the chapter 11 cases of the Utility  
9 and PG&E Corporation (“PG&E” and, together with the Utility, the “Debtors”). The Utility Bondholders  
10 hold, or manage or advise funds and/or accounts that hold, disclosable economic interests in relation to the  
11 Debtors. Attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of all  
12 disclosable economic interests of each Utility Bondholder in relation to the Debtors as of October 16, 2019.  
13 The information set forth in Exhibit A is based on information provided to Schulte Roth and Bienert  
14 Katzman by each applicable Utility Bondholder. Schulte Roth and Bienert Katzman submit this Statement  
15 in an abundance of caution and without conceding that the provisions of Bankruptcy Rule 2019 apply to  
16 their representation of the Utility Bondholders.

17 As of the date of this Statement, Schulte Roth and Bienert Katzman represent only the Utility  
18 Bondholders, solely in their capacity as Utility Bondholders, in connection with the Debtors’ restructuring.  
19 The Utility Bondholders determined to jointly retain Schulte Roth and Bienert Katzman, to protect their  
20 legal rights in connection with the *Joint Chapter 11 Plan of Reorganization of Official Committee of Tort*  
21 *Claimants and Ad Hoc Committee of Senior Unsecured Noteholders*, dated October 17, 2019 (as the same  
22 may be amended, modified or supplemented from time to time; the “TCC/Ad Hoc Committee Plan”),  
23 including (without limitation) (a) the right of all holders of Utility Bonds (who are not members of the Ad  
24 Hoc Committee) to be treated equally and fairly, and to not be discriminated against, in relation to the  
25 holders of Utility Bonds that are members of the Ad Hoc Committee, and (b) the right to ensure that any  
26 debt and/or equity financings contemplated by the TCC/Ad Hoc Committee Plan are subjected to a market  
27 test so as to permit the Debtors to obtain the most favorable terms available.

1 Schulte Roth and Bienert Katzman do not represent or purport to represent any other person or  
2 entities with respect to these chapter 11 cases. Schulte Roth and Bienert Katzman do not represent the  
3 Utility Bondholders as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy Rules)  
4 and do not undertake to represent the interests of, and are not a fiduciary for, any other creditor, party in  
5 interest, or other entity. In addition, as of the date of this Statement, no Utility Bondholder represents or  
6 purports to represent any other entity in connection with these chapter 11 cases. Moreover, no Utility  
7 Bondholder has or is a party to any agreement to act as a group or in concert with respect to its interests in  
8 the Debtors and each Utility Bondholder has the unrestricted right to act as it chooses in respect of such  
9 interests without respect to the actions or interests of any other party.

10 Upon information and belief formed after due inquiry, Schulte Roth and Bienert Katzman do not  
11 hold any disclosable economic interest (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation  
12 to the Debtors.

13 The undersigned verify that the foregoing is true and correct to the best of their knowledge, as of  
14 the date of this Statement.

15 Nothing contained in this Statement is intended or shall be construed to constitute: (a) a waiver or  
16 release of the rights of any Utility Bondholder to have any final order entered by, or other exercise of the  
17 judicial power of the United States performed by, an Article III court; (b) a waiver or release of the rights  
18 of any Utility Bondholder to have any and all final orders in any and all non-core matters entered only after  
19 de novo review by a United States District Judge; (c) consent to the jurisdiction of the Court over any  
20 matter; (d) an election of remedy; (e) a waiver or release of any rights any Utility Bondholder may have to  
21 a jury trial; (f) a waiver or release of the right to move to withdraw the reference with respect to any matter  
22 or proceeding that may be commenced in the chapter 11 cases against or otherwise involving any Utility  
23 Bondholder; (g) a waiver or release of any other rights, claims, actions, defenses, setoffs or recoupments  
24 to which any Utility Bondholder is or may be entitled, in law or in equity, under any agreement or  
25 otherwise, with all such rights, claims, actions, defenses, setoffs or recoupments being expressly reserved;  
26 or (h) an admission or acknowledgement that Bankruptcy Rule 2019 applies to Schulte Roth’s or Bienert  
27 Katzman’s representation of the Utility Bondholders.  
28

1 Schulte Roth and Bienert Katzman reserve the right to amend or supplement this Statement in  
2 accordance with the requirements of Bankruptcy Rule 2019 with any additional information that may  
3 become available.

4  
5 Dated: October 22, 2019

**BIENERT | KATZMAN PC**

6 By: s/ David M. Guess  
7 David M. Guess (SBN 238241)

8  
9 **SCHULTE ROTH & ZABEL LLP**

10 By: s/ Adam C. Harris  
11 Adam C. Harris (*pro hac vice* pending)  
12 James T. Bentley (*pro hac vice* pending)  
13 Kelly (Bucky) Knight (*pro hac vice* pending)

14 *Counsel to certain Utility Bondholders*  
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### Exhibit A

Name and Address	Disclosable Economic Interests	
Anchorage Capital Group, L.L.C., on behalf of certain funds and accounts 610 Broadway, 6th Floor New York, NY 10012	Utility Bonds:	\$157,000,000
	DIP Loan Obligations:	\$22,500,000 <sup>1</sup>
	PG&E Common Shares:	24,905,000
Centerbridge Partners, L.P., on behalf of certain funds and accounts 375 Park Avenue, 11th Floor New York, NY 10152	Utility Bonds:	\$338,618,000
	Utility Revolver:	\$4,935,725
	Subrogation Claims:	\$189,875,301
	PG&E Common Shares:	8,826,985
	Utility Preferred Shares:	80,884
Silver Point Capital, L.P., on behalf of certain funds and accounts Two Greenwich Plaza Greenwich, CT 06830	Utility Debt:	\$134,646,158.80 <sup>2</sup>
	Subrogation Claims:	\$74,934,854.02
	Trade Vendor Claims:	\$11,166,029.27
	PG&E Common Shares:	17,887,000
SteelMill Master Fund LP c/o PointState Capital LP 40 West 57th Street, 25th Floor New York, NY 10019	Utility Bonds:	\$209,046,000
	PG&E Common Shares:	6,251,765

<sup>1</sup> DIP Loan Obligations include undrawn commitments, if any.

<sup>2</sup> Utility Debt includes both Utility bank debt and Utility Bonds.